

# EXHIBIT L

---

**From:** Lourdes Barreneche [lourdes@fggus.com]  
**Sent:** Monday, October 06, 2008 9:36 PM  
**To:** vivienne.watts@efgbank.com; Pinder, Karen  
**Cc:** LourdesTeam  
**Subject:** Fairfield Sentry Ltd: Summary of Sept'08  
  
**Importance:** High

Dear Vivienne and Karen,

Our Chief Risk Officer - Amit Vijayvergiya and his team in Bermuda have provided a recap summary of the activity around **Fairfield Sentry Ltd** ("Sentry"/"Fund") in Sept'08. We are sharing this with you to facilitate any communication with your clients invested in the Fund:

-- Sentry returned an estimated 0.51% net of fees in September 2008 and has returned an estimated 4.59% YTD. The S&P 100 DRI Index has declined -7.8% during the month and has declined -19.20% YTD.

-- In September, the Fund continued its third implementation in 2008 of the split-strike conversion strategy that was first initiated in July. The stock and options positions were liquidated over two trading days and the fund returned to a cash position.

-- The Fund's positive performance this month was driven primarily by gains in the value of the options positions. The stock positions detracted slightly from net income as would be expected in a falling market. Interest and dividend income also made contributions to net profit.

-- The split strike conversion strategy is currently invested in a laddered portfolio of short dated US T-bills.

Sentry continues to have capacity in the Fund for interested investors. As always, we are available to assist on any additional requests related to Sentry.

All the best,

Lourdes

Lourdes Barreneche  
Partner  
FAIRFIELD GREENWICH GROUP  
55 East 52nd Street, 33rd floor  
New York, NY 10055  
Main: (212) 319-6060  
Fax: (212) 319-0450  
[www.fggus.com](http://www.fggus.com)

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group ("FGG"). Any comments or statements made herein do not necessarily reflect those of FGG.